



PRECISION WIRES INDIA LIMITED

REGD. OFFICE: SAIMAN HOUSE, J. A. RAUL STREET,
OFF SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025, INDIA
TEL: +91-22-24376281 FAX: +91-22-24370687

E-MAIL: mumbai@pwil.net

WEB: www.precisionwires.com

CIN: L31300MH1989PLC054356

WORKS: PLOT NO. 125/2, AMLI HANUMAN (66 KVA) ROAD,
SILVASSA - 396 230, U T OF D.N.H., INDIA.

TEL: +91-260-2642614

FAX: +91-260-264235

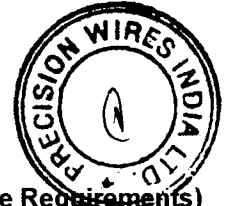
| | |
|---|---|
| 1 | Bombay Stock Exchange Limited (BSE) Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P.J.Towers, Dalal Street, Fort, Mumbai-400 001 Company Code : 523539 |
| 2 | The Manager, Listing Department National Stock Exchange of India Limited (NSE) 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. Symbol : PRECWIRE |

Date: 12th November, 2019

Dear Sir,

Sub: Outcome of the Board Meeting held at Mumbai today.

Ref: **Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**



This is to inform you that the Meeting of the Board of Directors was held today at ~~03.00~~ ^{15.00} hrs and concluded at 16.00 hrs. The following business was transacted:

- i) The unaudited quarterly (Reviewed) financial results for the second quarter (Q2) and half year ended 30th September, 2019 were approved.

We attach herewith the above results (5 pages) approved by the Board along with limited review Report of the Statutory Auditors.

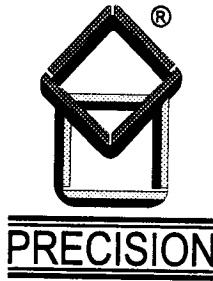
- ii) Interim Dividend for FY 2019-20 was recommended @ Rs. 1.50/- (30 %) per equity share of the face value of Rs.5/- each fully paid. The Record date was fixed for payment of above Interim Dividend as 22nd November, 2019. And Interim Dividend shall be paid on or before 12th December, 2019 to those equity shareholders whose names will appear in the Register of Members as on 22nd November, 2019 being the Record Date.

You are requested to take the above information on your records

Thanking you,
Yours faithfully,
For PRECISION WIRES INDIA LIMITED

N. H. Dharmani
(Nishthi H Dharmani)
Company Secretary





PRECISION WIRES INDIA LIMITED

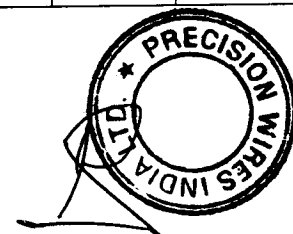
REGD. OFFICE: SAMAN HOUSE, J. A. RAUL STREET,
OFF SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025. INDIA.
TEL: +91-22-24376281
FAX: +91-22-24370687
E-MAIL: mumbai@pwil.net
WEB: www.precisionwires.com
CIN : L31300MH1989PLC054356 • PAN : AAACP7555L
WORKS: PLOT NO. 125/2, AMLI HANUMAN (66KVA) ROAD,
SILVASSA-396 230, U.T. OF D.N.H., INDIA.

2/6

(Rs. in Lakhs except Per Share Data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

| Sr. No. | Particulars | Quarter Ended Sept., 30,2019 | Quarter Ended June, 30,2019 | Quarter Ended Sept., 30,2018 | Six Months Ended Sept, 30,2019 | Six Months Ended Sept, 30,2018 | Year Ended Mar, 31,2019 |
|-----------|--|---------------------------------|--------------------------------|---------------------------------|--------------------------------------|--------------------------------------|----------------------------|
| | | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| 1 | Income from Operations | | | | | | |
| (a) | Revenue from Operations | 36,928.77 | 42,676.93 | 43,183.34 | 79,605.70 | 87,393.78 | 1,75,788.58 |
| (b) | Other Operating Income | 13.50 | 23.65 | 3.17 | 37.15 | 28.46 | 153.00 |
| | Total Revenue (a + b) | 36,942.27 | 42,700.58 | 43,186.51 | 79,642.85 | 87,422.24 | 1,75,941.58 |
| 2 | Expenses | | | | | | |
| (a) | Cost of Raw Material Consumed | 29,837.37 | 40,383.31 | 39,232.14 | 70,220.68 | 78,399.47 | 1,55,819.44 |
| (b) | Purchase of Stock-in-Trade | 18.49 | 0.00 | 18.55 | 18.49 | 20.93 | 15.16 |
| (c) | Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | 2,822.81 | (2,360.64) | (690.80) | 462.17 | (604.36) | 516.41 |
| (d) | Employee benefits expenses | 681.44 | 676.98 | 653.25 | 1,358.42 | 1,288.41 | 2,576.39 |
| (e) | Depreciation & Amortisation Expense | 396.18 | 387.35 | 293.76 | 783.53 | 588.03 | 1,278.80 |
| (f) | Power & Fuel | 576.71 | 615.30 | 598.14 | 1,192.01 | 1,215.47 | 2,434.30 |
| (g) | Finance Cost | 444.56 | 579.64 | 458.22 | 1,024.20 | 915.83 | 1,711.91 |
| (h) | Other Expenses | 1,254.99 | 1,145.69 | 1,053.82 | 2,400.68 | 2,202.47 | 5,127.61 |
| | Total Expenses | 36,032.55 | 41,427.63 | 41,617.08 | 77,460.18 | 84,026.25 | 1,69,480.02 |
| 3 | Profit before Tax (1 - 2) | 909.72 | 1,272.95 | 1,569.43 | 2,182.67 | 3,395.99 | 6,461.56 |
| 4 | Tax Expenses | | | | | | |
| (a) | Current Tax | 149.81 | 430.22 | 580.07 | 580.03 | 1,226.32 | 2,190.00 |
| (b) | Deferred Tax | (59.19) | 31.68 | (29.02) | (27.51) | (33.74) | 88.84 |
| 5 | Profit for the Period before Extraordinary Items | 819.10 | 811.05 | 1,018.38 | 1,630.15 | 2,203.41 | 4,182.72 |
| 6 | Extraordinary Items (net of Tax expenses) | | | | | | |
| 7 | Profit for the Period | 819.10 | 811.05 | 1,018.38 | 1,630.15 | 2,203.41 | 4,182.72 |
| 8 | Other Comprehensive Income | | | | | | (35.80) |
| 9 | Total Comprehensive Income | 819.10 | 811.05 | 1,018.38 | 1,630.15 | 2,203.41 | 4,146.92 |
| 10 | Paid-up equity share capital (Face value of share Rs. 5/- each) | 1,156.36 | 1,156.36 | 1,156.36 | 1,156.36 | 1,156.36 | 1,156.36 |
| 11 | Reserves excluding revaluation reserve (as per balance sheet of Previous Accounting year) | | | | | | 25,386.95 |
| 12 | Earnings Per Share (EPS) | | | | | | |
| (i) | Earning per Share (before Extraordinary Items) of Rs. 5/- each (quarterly not annualised) | 3.54 | 3.51 | 4.40 | 7.05 | 9.53 | 18.09 |
| (ii) | Earning per Share (after Extraordinary Items) of Rs.5/- each (quarterly not annualised) | 3.54 | 3.51 | 4.40 | 7.05 | 9.53 | 18.09 |



PRECISION WIRES INDIA LTD

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2019

3/b

| Particulars | As at 30.09.2019 (Un Audited) | As at 31.03.2019 (Audited) |
|---|-------------------------------------|----------------------------------|
| ASSETS | | |
| (1) Non-current Assets | | |
| (a) Property, Plant and Equipment | 11,812.64 | 11,217.81 |
| (b) Capital-work-in-progress | 267.39 | 1,038.40 |
| (c) Intangible Assets | 51.68 | 70.87 |
| (d) Financial Assets | | |
| (i) Investments | 148.07 | 148.07 |
| (ii) Trade Receivables | 15.41 | 98.56 |
| (iii) Other Financial Assets | 0.09 | 0.09 |
| (iv) Other Assets | 47.46 | 42.42 |
| Non Current Assets | 12,342.74 | 12,616.22 |
| (2) Current Assets | | |
| (a) Inventories | 10,091.93 | 12,305.31 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 26,573.43 | 29,543.86 |
| (ii) Cash and Cash - Equivalents | 2,930.03 | 3,323.36 |
| (iii) Bank Balances Other than Cash and Cash equivalent | 99.73 | 82.90 |
| (iv) Other Current Financial Assets | 710.43 | 1,106.50 |
| Current Assets | 40,405.55 | 46,361.93 |
| TOTAL ASSETS | 52,748.29 | 58,978.15 |
| EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity Share Capital | 1,156.44 | 1,156.44 |
| (b) Other Equity | 26,320.08 | 25,386.95 |
| | 27,476.52 | 26,543.39 |
| (2) Non current Liabilities | | |
| (a) Borrowings | 1,423.44 | 1,648.44 |
| (b) Other Financial Liabilities | 91.33 | 81.01 |
| (c) Deferred Tax Liabilities (Net) | 394.69 | 422.20 |
| (d) Provisions | 247.64 | 129.56 |
| Non- Current Liabilities | 2,157.10 | 2,281.21 |
| (3) Current Liabilities | | |
| (a) Borrowings | 3,141.09 | 711.37 |
| (b) Trade Payables | 17,481.61 | 26,741.11 |
| (c) Other Financial Liabilities | 105.02 | 976.78 |
| (d) Other Current Liabilities | 2,366.59 | 1,619.46 |
| (e) Provisions | 20.36 | 104.83 |
| Current Liabilities | 23,114.67 | 30,153.55 |
| TOTAL OF EQUITY AND LIABILITIES | 52,748.29 | 58,978.15 |



Note :

- 1 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 2 The Company has adopted Ind AS 116 " Leases" effective April 1, 2019 and applied the standard to its leases . This has resulted in recognizing a Right -to -use Asset and a corresponding Lease Liability of Rs. 152.37 as at 1st April, 2019 . The impact on the profit for the quarter is not material.
- 3 The Company has decided to elect to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance , 2019. Accordingly, the Company has recognised the provision for Income tax for the Six month ended 30th September, 2019 and re-measured its Deferred Tax Liability at the rate prescribed in the said section. The reversal of the Deferred Tax Liability pursuant to the said re measurement is Rs. 1.18 crore. The full impact of this change has been recognised in the statement of Profit and Loss for September, 2019.
- 4 The above Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019 have been reviewed and recommended by the Audit Committee and were taken on record and approved by the Board of Directors in their respective meetings held on 12th November, 2019.
- 5 The Statutory Auditor of the Company has carried out "Limited Review" of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 Interim Dividend for FY 2019-20 was recommended @Rs. 1.50/- 30% per equity share of the face value of Rs. 5 each fully paid. The Record date was fixed for payment of above Interim Dividend as 22nd November, 2019. And Interim Dividend shall be paid on or before 12th December, 2019 to those Equity Shareholders whose names will appear in the Register of Members as on 22nd November, 2019 being Record Date.
- 7 The Company has only one reportable primary business segment as per IND AS 108, i.e. Manufacturing of Winding Wires.
- 8 Revenue from Operations in the period under review is lower due to economic slow-down and lower copper prices. Profitability is impacted due to the slow-down.
- 9 Previous year's/period's figures have been regrouped/reworked wherever necessary to make them comparable with the Current Year



By order of the Board

MILAN M. MEHTA
Vice Chairman & Managing Director
DIN : 00003624

Place : Mumbai

Date 12th November, 2019



PRECISION WIRES INDIA LIMITED

REGD. OFFICE: SAIMAN HOUSE, J. A. RAUL STREET,
OFF SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025. INDIA.
TEL: +91-22-24376281
FAX: +91-22-24370687
E-MAIL: mumbai@pwil.net
WEB: www.precisionwires.com
CIN : L31300MH1989PLC054356 • PAN : AAACP7555L
WORKS: PLOT NO. 125/2, AMLI HANUMAN (66KVA) ROAD,
SILVASSA-396 230, U.T. OF D.N.H., INDIA.

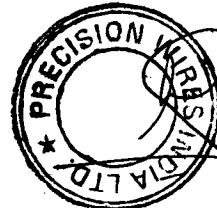
5/6

PRECISION WIRES INDIA LIMITED
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTH ENDED 30TH SEPTEMBER, 2019

(Rs in Lakhs)

| Particulars | Six month ended 30th September, 2019 | Six month ended 30th September, 2018 |
|--|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax and extraordinary items | 2182.67 | 3395.99 |
| Add / (Deduct) : Adjustments for | | |
| a) Financial Charges | 1024.20 | 915.83 |
| b) Depreciation (net) | 783.53 | 588.03 |
| c) Expected Credit Loss | 3.92 | -4.83 |
| d) Lease Rent Paid | (40.23) | - |
| | 1,771.42 | 1,499.03 |
| Operating Profit before working capital changes | 3,954.09 | 4,895.02 |
| Add / (Deduct) Adjustments for : | | |
| Trade and Other Receivables | 3,053.58 | (3,996.90) |
| Inventories | 2,213.39 | (1,233.56) |
| Trade and Other Payables | (9,340.21) | 6923.77 |
| Other Current Assets | 523.06 | (740.75) |
| Cash generated from operations | 403.91 | 5,847.58 |
| Direct Taxes paid (net of refunds) | (700.00) | (1,005.00) |
| Cash flow before extraordinary items | (296.09) | 4,842.58 |
| Extraordinary items | - | - |
| Net cash from operating activities | (296.09) | 4,842.58 |
| B. CASH FLOW FROM INVESTING ACTIVITIES - Inflow / (Outflow) | | |
| Purchase of fixed assets (including Capital Work in Progress) | (587.55) | (2,366.12) |
| Purchase of Investment | 0.00 | (500.00) |
| Deposits Refunded / Given | 0.73 | (7.11) |
| Net cash generated / (used) in investing activities | (586.82) | (2,873.23) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Short Term Borrowings | 2,204.72 | (2,628.96) |
| Financial Charges Paid | (1,018.11) | (915.83) |
| Dividends paid | (697.03) | (697.03) |
| Net cash generated / (used) in financing activities | 489.58 | (4,241.82) |
| Net increase / (decrease) in cash equivalents | (393.33) | (2,272.47) |
| Cash and cash equivalents as at 1st April | 3323.36 | 6057.35 |
| Cash and cash equivalents as at 30th September | 2930.03 | 3784.88 |

By order of the Board



Milan M. Mehta
Vice Chairman, &
Managing Director

Place : Mumbai
Date : 12th November, 2019

6/6

PARVATHY GANESH
CHARTERED ACCOUNTANT

Limited Review Report on Unaudited Quarterly and Year to date Standalone Financial Results of Precision Wires India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements)Regulations , 2015

To,
The Board of Directors of Precision Wires India Limited

1. I, have reviewed the accompanying statement of unaudited standalone financial results of **PRECISION WIRES INDIA LIMITED** ('the Company') for the quarter ended 30th September 2019 and year to date results for the period from 1st April, 2019 to 30th September, 2019 ("the statement").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) , prescribed under section 133 of the Companies Act, 2013 , and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. My responsibility is to issue a report on these financial results based on my review.
3. I, conducted my review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143(10) of the Companies Act, 2013. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
4. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.
5. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the Statement has not been prepared in all material respects in accordance with the Ind AS and the other recognised accounting practices and policies , and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed , or that it contains any material misstatement.

Parvathy
Parvathy Ganesh
Chartered Accountant
Proprietor

Membership no. 132282

Place : Mumbai

Date : 12th September, 2019

ICAI UDIN : 19132282AAAABC5946

